Approved For Release 2004/03/11 : CIA-RDP80M00165A002200050011-4

Executive Registry

THE WHITE HOUSE

WASHINGTON

April 8, 1977

MEMORANDUM FOR THE HEADS OF DEPARTMENTS AND AGENCIES

The Government's minority bank deposit program has entered its seventh year of promoting the development of minority-owned business enterprises by increasing Federal and private sector deposits in minority banks. When the program began in 1970, there was $3.7 million of Government-controlled funds on deposit in 31 minority banks. These have grown to $86.6 million deposited in 81 minority banks. The Treasury Department has set a goal of $100 million for these deposits by the end of 1977.

The outstanding results of this program came from a cooperative effort between the minority-owned banks and the Federal Government. Minority banks have helped themselves by aggressive marketing and providing efficient, competitive services, and the participating Federal departments and agencies have reinforced these efforts.

The emphasis placed on good cash management policies throughout the Government has recently resulted in an unavoidable decline in Government-controlled funds in minority banks from a peak of $89.2 million in mid-1976. Within the constraints of good cash management, I urge you to make every possible effort to locate deposits under your control or administered through your agency which can be channeled into minority banks.

It is important that the minority banks continue to participate in the progress of our Nation's banking industry. Your cooperation is vital. The costs of this program have been low and the dividends high.

I will keep abreast of your progress through the quarterly reports that you submit to the Treasury Department.

Jimmy Carter

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Executive Secretary

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